

City of Miami Beach Factual Overview

Demographic Breakdown

Population:	87,933 11,815 (13.4%) were under 18 years
Median Age:	39 in 2000 65 in 1980
School Age:	3,452 Under Five Years Old 3,181 Five – Nine Years Old 3,216 Ten – Fourteen Years Old 1,921 Fifteen – Seventeen Years Old
Race:	White 86.7% Black 4.8% Asian 1.4% Other 7.1% (Hispanic Origin 53.4%)
Households:	46,242 Households Median Household Income - \$27,322 72.2% have earnings / mean earnings - \$56,767 Average Household Size – 1.87 (Miami-Dade County is 2.84) 18,342 Family Households Median Family Income - \$33,440 Family Size – 2.76 (Miami-Dade County is 3.35)

Housing Units

59,723 total housing units
16,895 are owner-occupied
29,299 are renter-occupied
13,529 are vacant and available for seasonal use

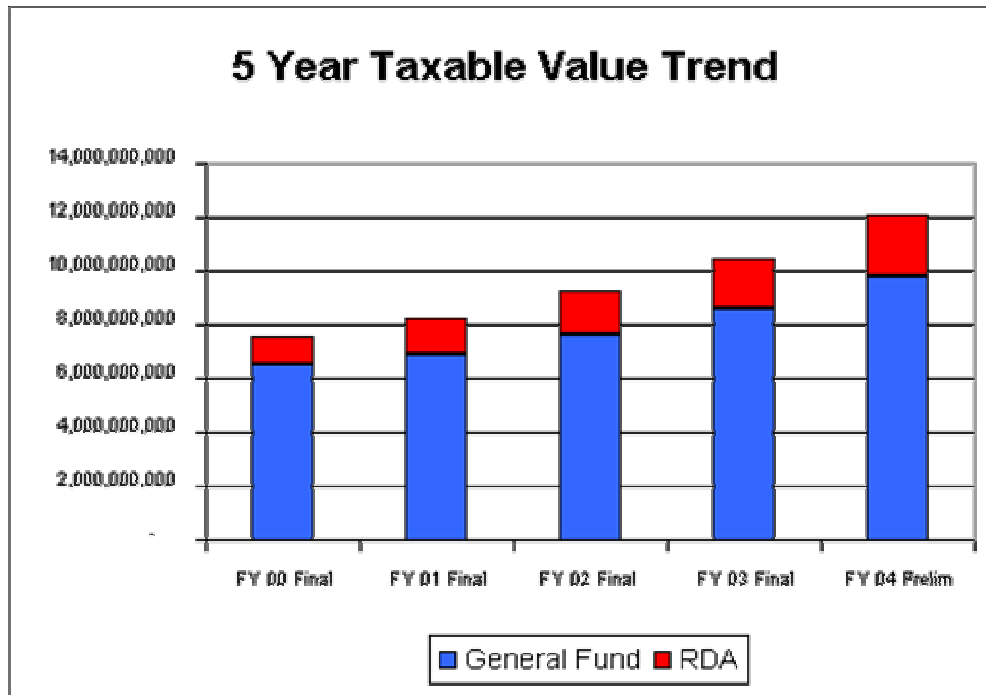
* All estimates above are from the 2000 Census

Voter Registration

	1999	2000	2001	2002	2003
Registered Voters	31,789	36,631	37,402	38,916	35,624
% Who Voted	31%	72%	35%	49%	19%

5 Year Taxable Value Trend

There has been a 60% increase in taxable value since FY 2000. In FY 2000, the City's General Fund portion represented 86% of the total value vs. 81% in FY 2004. The RDA portion was 14% in FY 2000 and has grown to 19% of the total in FY 2004.



Overall Single Family Resident (Homeowner) Tax Expenditure

As an example, the FY 2004 annual taxes on a residential property with an assessed value of \$225,000 and homesteaded at \$200,000 are:

Fixed:	Millage	Annual Costs	Percent of Resident Tax Bill
Miami Beach Operating	7.299	\$1,460	32%
Miami Beach Debt Service	0.874	175	
Miami-Dade County Wide	6.254	1,251	29%
Miami-Dade Library	0.486	97	
Miami- Dade Children Trust	0.500	100	
School Board	9.100	1,820	36%
Other	<u>0.736</u>	<u>147</u>	<u>3%</u>
<i>Sub-Total</i>	25.249	\$5,050	100%

For a Single family home (hypothetically having 2 adults and 2 children) assuming an assessed value of \$225,000, a resident of Miami Beach can expect to have a tax and service debt burden of approximately \$6,370. That includes the following variable charges:

Variable Charge:	Costs
• Garbage (\$32.16 monthly)	\$386
• Water/Storm/Sewer	<u>\$934</u>
<i>Average Sub-Total</i>	\$1,320

Total Tax and Service Debt Burden Paid By a Resident of Miami Beach:

Fixed	\$5,050
Variable	<u>\$1,320</u>
Total Average	\$6,370

Economic Overview

	2000	2003	% Change Since 2000
Single Family Home (Average Sale Price)	\$653,877	\$877,569	34%
Condominium (Average Sale Price)	\$182,258	\$262,114	44%
Commercial Leases (Value)	\$168 Million	\$231 Million	42%
Office market inventory	1,720,608 square feet	2,210,119 square feet	28%

Trends:

Real Estate Sales

- Overall value of real estate transactions increased to \$1.55 Billion in 2003, after holding between \$1 and \$1.2 Billion annually from 2000 to 2002

Office Market

- In 2003, there was 430,985 square feet unoccupied (19.5% vacancy)
- 41st Street vacancy rate in 2003 was 10%, North Beach was 2%

Entertainment

- Location – Budgets for film and print permits ranged from \$56 Million to \$72 Million between 2000 and 2003
- Corporate – In 2003 there were 122 companies with 1,472 employees and operating budgets of \$170 Million

Retail Sales Volume

- Citywide retail sales have ranged between \$900 million and \$1.2 billion per year for the past five years

Food and Alcohol Sales

- Food sales are up citywide 26% from 1999 to 2003
- Alcohol sales are up citywide 47% from 1999 to 2003
- In 2003, 80% of food and 89% of alcohol sales were in South Beach

Employment:

	2000	2003	% Change Since 2000
Unemployment Rate	6.5%	8.4%	1.9%
Labor Force	45,033	47,100	5 %
# of employed	42,126	43,163	3 %**

**Number of employed grew by 1,037 from 2000 to 2003, absorbing more than 50 % of the increase in labor force.

Budget Summary

Fiscal Year 2003 / 2004 Annual Operating Budget:

Total: \$277,264,652

General Fund	\$152,362,436
Enterprise	\$97,685,205
G.O. Debt Service	\$10,200,337
RDA	\$17,016,674

Fiscal Year 2003 / 2004 Capital Budget Total: \$77,338,235

Trends:

Between FY 2000-2004

- General Fund budget has increased \$44 million (41%) to \$152.4 million
- 75% (\$33 million) of above increase went to Public Safety (Police, Beach Patrol & Fire) and Parks and Recreation budgets
- Public Safety budget increased \$25 million (38%)
- Parks and Recreation \$8 million (70%)
- Maximum percent increase attributed to any other function is 11 % (\$4.9 million)
- 78% (\$34 million) of the \$44 million increase is in salaries and benefits
- City millage decreased by 0.525 mills (6%) to 8.173 between fiscal year 2000-2004
- Operating millage has remained less than the millage of half the municipalities in Miami-Dade County
- Of the city's property tax base, 22% has a homestead exemption filed in FY 2003

For FY 2004:

- There were 18 communities in Miami Dade County with total millage above Miami Beach (25.249); highest millage was Indian Creek at 30.312.
- There were 14 communities in Miami Dade County with total millage below Miami Beach (25.249); lowest millage was Key Biscayne at 20.682.
- There were 17 communities in Miami Dade County with operating millage above Miami Beach (7.299); the highest was Indian Creek at 10.0.
- There were 15 communities in Miami Dade County with operating millage below Miami Beach (7.299); the lowest was Aventura at 2.227

** See page 6 of this report for a millage table for all communities in Miami Dade County for FY 2004 sorted by **OPERATING MILLAGE**.*

** See page 7 of this report for a millage table for all communities in Miami Dade County for FY 2004 sorted by **TOTAL MILLAGE**.*

Tourism

Budget:

	2000	2001	2002	2003	2004 (Budget)	% Change Since 2000
Convention Center	12,299,934	13,664,376	12,266,239	13,760,354	14,160,053	15%
VCA	924,280	934,724	838,968	945,914	1,025,088	10%
GMCVB	5,063,412	5,357,403	\$5,000,000	5,389,491	5,810,225	14%

Tourism Indicators:

	2000	2001	2002	2003	% Change Since 2000
Total # of Rooms	16,882	17,879	17,974	18,153	7%
Occupancy	66.7%	64.1%	60%	65.2%	-1.5%
Average Room Rate	\$122	\$122	\$115	\$130	6%
Revenue Per Available Room (REV PAR)	\$25,131	\$25,457	\$21,081	\$24,342	-3%
Resort Tax Collections	22,159,364	23,697,304	21,382,389	24,699,870	11%

Between 2000 and 2003, the inventory of rooms increased by 7.5%. In 2003, the occupancy rate grew along with an increase in room inventory. In 2000, a 1% occupancy rate is equal to 168 beds. In 2003, a 1% occupancy rate is equal to 181 beds.

For the first quarter of 2004, hotel occupancy in Miami Beach continues strong. As an example, the latest Smith Travel Research reports compiled for the second week of April (April 11-17) continue to reflect leading performance for our area. Below are the statistics for the week of April 11-17, 2004:

Occupancy		
NATIONAL & STATE COMPARISON:	%	% CHANGE
United States:	63.5	+14.8
Florida	75.9	+14.8
Miami & Beaches	72.9	+11.3

Perhaps more importantly, the “Average Daily Room Rate” that our hotels are able to command based on the popularity of the destination and the outstanding hotel and service product we feature continues to be among the highest in the nation.

Average Daily Room Rate		
NATIONAL & STATE COMPARISON:	\$	% Change vs. 2003
United States	\$ 85.37	+6.9
Florida	\$100.75	+2.8
Miami & Beaches	\$120.52	+4.4

Trends:

Room Sales

- Revenues were up Citywide 12% from 1999 to 2003, while room inventory increased 8%
- In 2003, 65% of sales were in South Beach, Middle Beach was 39% of citywide room sales in 1999, 30% in 2003

Visitors / Tourism

- Greater Miami has 10.2 Million visitors per year
- 7.5 Million visit South Beach at least once during their stay
- 4.5 Million stay overnight in a Miami Beach hotel
- In 2000, there were a total of 73 events held at the Miami Beach Convention Center compared with 79 events in 2003, an 8.2% increase
- In 2000, the attendance at events at the Miami Beach Convention Center was 567,329 compared with 513,652 in 2003, a 9.47% decrease

Resort Tax

- Between 2000 and 2003, resort tax collections increased by \$2,540,506 (11%)